

A low-angle, upward-looking photograph of several modern skyscrapers with glass facades. The buildings are rendered in a monochromatic blue color. In the upper center, a commercial airplane is flying against a clear blue sky. The perspective creates a sense of height and architectural scale.

BBVA

BANK LOAN SCHEME

BBVA Bank Loan Scheme

If you want to become a commercial airline pilot, BBVA offers a bespoke bank loan scheme to eligible customers.

Key Loan Terms & Conditions

Lender

BBVA located at One Canada Square, 44th Floor, Canary Wharf, London E14 5AA.

Security required

Mortgage over a property in the UK.

Loan amount

Minimum loan amount is £45,000.

Maximum loan amount is the full cost of your flight training course with an approved flight training organization plus up to £5,000 in living expenses.

Repayment period

Up to 12 years (including a payment holiday period for the first 24 months of the loan). Interest will accrue and will be added to the balance of your loan during the payment holiday period.

Interest

3.0% per annum plus Bank of England Base Rate - variable. The overall cost for comparison is 4.1% APR.

Insurance

BBVA will require you to take out life insurance to cover the repayment of your loan in the event of your death before the maturity of the loan. BBVA estimate the total cost of premiums on your life insurance policy will be £600 for the term of the loan although the actual cost will depend on your personal circumstances.

As a condition of your loan, you will also be required to send BBVA a copy of:

- your class 1 medical insurance policy
- your loss of licence insurance policy (when you receive it)

Arrangement fee

£650.00 (any further advances or modifications will incur an arrangement fee of £350.00 per advance or modification).

Other conditions

You must open a current account with BBVA London and your salary must be paid into that account when you start earning.

Payment holiday period

24 months.

Interest will be charged during the payment holiday period and will be added to the loan balance.

After the payment holiday period

For up to 24 months after your payment holiday, your monthly repayments will be reduced by 25% from the full monthly repayment amount. Interest will continue to be charged on such part of the full monthly payment amount as has not been paid during this period, and will be added to your loan balance.

BBVA legal expenses

You must pay BBVA's legal expenses in preparing the mortgage deed and life insurance assignment deed, in carrying out BBVA's property searches and in registering the mortgage registration. The amount of BBVA's legal expenses will vary depending on how much time BBVA's solicitor takes to do this work and the location of your property in the UK. The mortgage registration fee will depend on the amount of the loan you borrow and the location of your property. BBVA's legal expenses usually cost £700.00 including VAT, and the mortgage registration fee and property searches are usually no more £335.00 although this figure can be higher.

Valuation fees

If the Loan to Value Ratio on your property is more than 40% then BBVA will require a formal valuation of your property by an independent valuer or surveyor acceptable to BBVA. Where a valuation is required it usually costs £250.00 however the actual cost will depend on the location and value of the property.

Early repayment charge

No early repayment charge.

Independent legal advice

Any third party mortgagor or guarantor of your loan will also be required to pay legal expenses in getting independent legal advice in respect of the provision of the mortgage or any third party personal guarantee securing the repayment of your loan. The amount of these legal expenses can vary but BBVA estimate that they will be £250.00 per third party guarantor. This legal expense is payable directly to your guarantor's solicitor.

PLEASE NOTE THAT YOUR HOME OR OTHER PROPERTY MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE.

The information provided in the key loan terms & conditions is valid for 6 months from the date it is handed to you. Lending is subject to your credit status and BBVA's responsible lending policy. You must be aged at least 18 years to borrow from BBVA.

Loan Repayment Examples

The following table details loan repayment examples per month at an annual interest rate of 3.5% being 3.0% per annum plus the Bank of England base rate (variable, currently 0.5%).

Amount borrowed	Years 1–2	Years 3–4	Years 5–10	The overall cost for comparison
£45,000	Repayment Holiday	£432.56	£631.90	4.5% APR
£60,000	Repayment Holiday	£576.74	£842.53	4.3% APR
£80,000	Repayment Holiday	£768.98	£1,123.36	4.1% APR
£100,000	Repayment Holiday	£961.22	£1,404.20	4.0% APR

BBVA Contact Information

BBVA

Canary Wharf Branch
One Canada Square
44th Floor
London
E14 5AA

Email

canarywharf.group@bbva.com

Maria Jesus Suarez

+44 (0) 207 648 7585

Sofia Diaz

+44 (0) 207 397 6050

Martha Daza

+44 (0) 207 397 6016

Kelly Saavedra

+44 (0) 207 648 7651

BBVA is a trading name of Banco Bilbao Vizcaya Argentaria, S.A. Registered in England with Company No. FC014702 and Branch No. BR001254. Registered office: One Canada Square, 44th Floor, Canary Wharf, London E14 5AA. Authorised by the Bank of Spain and subject to limited regulation by the Financial Conduct Authority and Prudential Regulation Authority. Details about the extent of BBVA regulation by the Financial Conduct Authority and Prudential Regulation Authority are available from us on request.